

Project Summary Analysis

Proforma File Name: **Fischers Hardware**

Store Size

Total Square Feet 25,000
Retail/Selling Square Feet 20,000

Investment Summary

Sources of Funds	
Cash Investment	\$300,000
Borrowed Funds	\$1,800,000
Uses of Funds/Total Development Costs	\$2,478,000
(less Branching out Discount)	\$0
Net Uses of Funds/Total Development Costs	\$2,478,000
Additional Working Capital	-\$378,000
(Development Costs+Working Capital) / Retail SF	\$ 105.00

Starting Month Retail Sales:

1/1/09

	Break Even Sales	Sales					
		Planned Sales:	% Increase	Turns	Per Foot	Retail Sales Per Foot	GMROI
Yr 1	\$4,812,143	\$4,995,599	0%	2.50	\$199.82	\$249.78	1.90
Yr 2	\$4,363,700	\$5,245,379	5%	2.93	\$209.82	\$262.27	1.18
Yr 3	\$4,488,293	\$5,402,740	3%	3.01	\$216.11	\$270.14	2.39
Yr 4	\$4,616,889	\$5,564,822	3%	3.11	\$222.59	\$278.24	2.46
Yr 5	\$4,749,010	\$5,731,767	3%	3.20	\$229.27	\$286.59	2.53
Yr 6	\$4,884,744	\$5,903,720	3%	3.29	\$236.15	\$295.19	2.61
Yr 7	\$5,025,313	\$6,080,831	3%	3.39	\$243.23	\$304.04	2.69
Yr 8	\$5,103,876	\$6,263,256	3%	3.49	\$250.53	\$313.16	2.77
Yr 9	\$5,261,755	\$6,451,154	3%	3.60	\$258.05	\$322.56	2.85
Yr 10	\$5,424,195	\$6,644,689	3%	3.71	\$265.79	\$332.23	2.94

Cash:

	Beg Balance	Flow	End Balance
Yr 1	(\$186,600)	\$309,227	\$122,627
Yr 2	\$122,627	\$116,030	\$238,657
Yr 3	\$238,657	\$105,906	\$344,563
Yr 4	\$344,563	\$113,757	\$458,320
Yr 5	\$458,320	\$121,846	\$580,166
Yr 6	\$580,166	\$130,177	\$710,343
Yr 7	\$710,343	\$138,396	\$848,739
Yr 8	\$848,739	\$117,142	\$965,881
Yr 9	\$965,881	\$128,395	\$1,094,276
Yr 10	\$1,094,276	\$138,147	\$1,232,423

Shareholder Equity**		ROE (%)
Yr 1	Yr 2	
319,752	570,791	9%
570,791	840,423	61%
840,423	1,129,373	45%
1,129,373	1,438,594	36%
1,438,594	1,769,092	26%
1,769,092	2,121,569	23%
2,121,569	2,516,501	22%
2,516,501	2,934,231	20%
2,934,231	3,374,241	18%

Net Profit**		% of Sales
Yr 1	Yr 2	
\$27,434	\$348,665	0.5%
\$348,665	\$374,489	6.6%
\$374,489	\$401,319	7.2%
\$401,319	\$429,474	7.5%
\$429,474	\$459,026	7.8%
\$459,026	\$489,551	8.1%
\$489,551	\$548,516	8.8%
\$548,516	\$580,181	9.0%
\$580,181	\$611,124	9.2%

** - All earnings are retained

** - Net Profit Before Taxes

Est. Total Sales:

Low: \$0
Avg: \$5,000,000
High: \$0

Employees:	Rate:
Manager(s)	1
Full Time	13
Part Time (20hr)	20
	\$120,000
	\$18
	\$14

Ratios

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Gross Margin Dollars	43.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
Gross Margin Dollars with Branching Out Discount	43.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
Total Payroll Costs	20.9%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Total Occupancy Cost	11.3%	11.0%	11.0%	11.0%	10.9%	10.9%	10.9%	10.9%	10.8%	10.8%
Total Advertising Costs	2.5%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%	1.2%
Total General Expenses	7.0%	3.8%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.3%	3.3%
Total Operating Expenses	41.6%	36.8%	36.7%	36.7%	36.6%	36.6%	36.5%	36.0%	36.1%	36.1%
Net Operating Profit (Loss)	0.5%	6.6%	6.9%	7.2%	7.5%	7.8%	8.1%	8.8%	9.0%	9.2%
Current Ratio	3.40	3.40	3.53	3.66	3.80	3.93	4.06	4.12	4.20	4.27
Debt Service Coverage Ratio	0.71	1.98	2.05	2.12	2.19	2.26	2.34	2.40	2.49	2.57
Return On Assets	0.6%	7.0%	7.3%	7.5%	7.7%	8.0%	8.2%	8.8%	8.9%	8.9%
EBIT	-85,675	244,407	279,674	316,580	355,485	396,508	439,272	511,296	556,894	602,703
EBITDA	173,629	486,009	502,389	519,144	536,548	554,629	572,916	589,737	611,469	631,545

Project Summary Analysis

Portfolio File Name: Fischers Hardware

Share Size

Total Square Feet	25,000
Retail/Selling Square Feet	20,000

Investment Summary

Sources of Funds	
Cash Investment	\$450,000
Borrowed Funds	\$1,850,000
Uses of Funds/Total Development Costs	\$2,270,800
(Less Branching out Discount)	\$0
Net Uses of Funds/Total Development Costs	\$2,270,800
Additional Working Capital	\$29,200
(Development Costs+Working Capital) / Retail SF	\$ 115.00

Cash:

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Begin Balance	\$170,100	\$208,320	\$379,420	\$510,960	\$647,472	\$781,317	\$912,204	\$1,039,827	\$1,163,502	\$1,229,799
Flow	\$179,420	\$131,541	\$130,887	\$130,887	\$127,622	\$123,675	\$68,298	\$63,608	\$1,283,407	\$1,352,755
End Balance	\$349,520	\$339,861	\$510,960	\$647,472	\$781,317	\$912,204	\$1,039,827	\$1,163,502	\$1,229,799	\$1,352,755

Est. Total Sales:

Low:	\$0
Avg:	\$5,000,000
High:	\$0

Starting Month Retail Sales:

1/1/09

Break Even	Sales	Planned Sales	% Increase	Turns	Sales	Retail Sales	GMROI
Yr 1	\$4,959,974	\$5,191,515	0%	2.35	\$207,66	\$259,59	1.78
Yr 2	\$4,630,830	\$5,295,448	2%	2.36	\$211,82	\$264,77	1.11
Yr 3	\$4,735,054	\$5,401,357	2%	2.41	\$216,05	\$270,07	1.91
Yr 4	\$4,842,262	\$5,508,384	2%	2.46	\$220,38	\$275,47	1.95
Yr 5	\$4,951,937	\$5,618,571	2%	2.51	\$224,78	\$280,98	1.99
Yr 6	\$5,064,126	\$5,731,963	2%	2.56	\$229,28	\$286,60	2.03
Yr 7	\$5,180,012	\$5,846,802	2%	2.61	\$233,86	\$292,33	2.07
Yr 8	\$5,299,335	\$5,963,534	2%	2.66	\$238,54	\$298,18	2.11
Yr 9	\$5,421,121	\$6,082,805	2%	2.72	\$243,31	\$304,14	2.15
Yr 10	\$5,546,186	\$6,204,461	2%	2.77	\$248,18	\$310,22	2.19

* - All savings are realized.

* - Net Profit Before Taxes

Estimate:	Rate:
Managers:	1
Full Time	13
Part Time (20hr)	18
	\$120,000
	\$18
	\$14

Shareholder Equity*	ROE (%)	Net Profit:	% of Sales	
Yr 1	484,209	Yr 1	\$47,513	0.9%
Yr 2	604,520	Yr 2	\$250,432	4.7%
Yr 3	863,274	Yr 3	\$282,159	4.9%
Yr 4	1,050,883	Yr 4	\$274,178	5.0%
Yr 5	1,257,186	Yr 5	\$286,782	5.1%
Yr 6	1,473,177	Yr 6	\$300,015	5.2%
Yr 7	1,698,843	Yr 7	\$313,425	5.4%
Yr 8	2,016,154	Yr 8	\$440,709	7.4%
Yr 9	2,342,160	Yr 9	\$452,787	7.4%
Yr 10	2,678,271	Yr 10	\$464,043	7.5%

Breaks	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Gross Margin Dollars	43.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
Gross Margin Dollars with Branching Out Discount	43.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%	44.2%
Total Payroll Costs	18.4%	18.5%	18.5%	18.5%	18.6%	18.6%	18.7%	18.7%	18.7%	18.8%
Total Occupancy Cost	11.1%	11.2%	11.3%	11.3%	11.4%	11.4%	11.5%	11.5%	11.5%	11.6%
Total Advertising Costs	2.4%	2.4%	2.4%	2.4%	2.4%	2.5%	2.5%	2.5%	2.5%	2.5%
Total General Expenses	8.4%	8.5%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%	8.6%
Total Operating Expenses	41.3%	41.7%	41.8%	41.8%	41.9%	41.9%	42.0%	42.0%	42.0%	42.1%
Net Operating Profit (Loss)	0.9%	4.7%	4.9%	5.0%	5.1%	5.2%	5.4%	5.4%	5.4%	5.5%
Current Ratio	4.44	4.71	4.89	5.03	5.15	5.25	5.32	5.25	5.17	5.08
Debt Service Coverage Ratio	1.26	2.02	2.04	2.03	2.04	2.04	2.05	2.04	2.05	2.05
Return On Assets	0.9%	4.8%	5.0%	5.2%	5.4%	5.6%	5.8%	5.8%	5.8%	5.8%
EBIT	-88,738	143,277	164,710	187,085	210,739	235,761	261,749	402,455	428,652	455,388
EBITDA	314,372	508,184	510,218	511,880	513,494	514,878	515,709	515,015	516,772	516,749

CASE # 2328295

Project Summary Analysis

Protocol File Name: **Fischers Hardware**

Store Size	Total Square Feet
	25,000
Retail/Selling Square Feet	20,000

Starting Month Retail Sales:

1/1/09

Investment Summary

Sources of Funds	Cash Investment
	\$450,000
	Borrowed Funds
	\$1,850,000
Uses of Funds/Total Development Costs	\$2,242,800
(Less Standing out Discount)	\$0
Net Uses of Funds/Total Development Costs	\$2,242,800
Additional Working Capital	\$57,200
(Development Costs-Working Capital) / Retail SF	\$ 115.00

Cash:

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
\$198,100	\$208,728	\$256,818	\$303,984	\$346,893	\$37,980	\$32,883	\$27,061	(\$11,024)	(\$15,763)
\$1,628	\$47,089	\$47,146	\$42,729	\$37,980	\$32,883	\$27,061	\$22,883	\$17,830	(\$22,030)
\$209,728	\$256,818	\$303,984	\$346,893	\$37,980	\$32,883	\$27,061	\$22,883	\$17,830	(\$22,030)

Profit →

Est. Total Sales:

Low:	\$0
Avg:	\$5,000,000
High:	\$0

Employees:

Manager(s)	1	Rate:
Full Time	13	\$18
Part Time (20hr)	18	\$14

* All savings are retained.

* Net Profit Before Taxes

Break Even		Sales		Turns		Sales		GMROI	
Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
\$4,713,458	\$4,468,843	\$5,043,472	\$5,144,341	\$5,247,228	\$5,352,173	\$5,456,216	\$5,560,401	\$5,678,769	\$5,793,364
0%	2%	2%	2%	2%	2%	2%	2%	2%	2%
2.18	2.13	2.17	2.22	2.26	2.31	2.35	2.40	2.45	2.50
\$153,91	\$187,78	\$201,74	\$205,77	\$209,89	\$214,08	\$218,37	\$222,74	\$227,19	\$231,73
\$242,38	\$247,23	\$252,17	\$257,22	\$262,38	\$267,61	\$272,96	\$278,42	\$283,99	\$289,67
1.73	1.14	1.81	1.85	1.89	1.93	1.96	2.00	2.04	2.08

Shareholder Equity

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
451,277	676,818	707,007	846,014	890,218	1,143,030	1,303,982	1,650,878	1,804,777	2,064,678
0%	30%	28%	23%	20%	19%	17%	22%	20%	17%

Net Profit

Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
\$1,774	\$172,974	\$182,207	\$191,678	\$201,672	\$212,238	\$222,919	\$234,538	\$252,637	\$280,974
0.0%	3.5%	3.6%	3.7%	3.8%	4.0%	4.1%	6.2%	6.2%	6.2%

Ratios

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Gross Margin Dollars with Blending Our Discount	45.2%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%	45.5%
Total Payroll Costs	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%	20.8%
Total Occupancy Cost	12.0%	12.1%	12.2%	12.3%	12.4%	12.5%	12.6%	12.7%	12.8%	12.9%
Total Advertising Costs	2.8%	2.8%	2.8%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%	2.9%
Total General Expenses	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%	8.3%
Total Operating Expenses	43.9%	44.0%	44.1%	44.1%	44.1%	44.1%	44.1%	44.1%	44.1%	44.1%
Net Operating Profit (Loss)	0.0%	3.5%	3.6%	3.7%	3.8%	4.0%	4.1%	4.2%	4.3%	4.4%
Current Ratio	6.58	6.53	6.35	6.16	5.98	5.74	5.51	5.18	4.85	4.53
Debt Service Coverage Ratio	0.92	1.57	1.56	1.56	1.56	1.55	1.54	1.53	1.53	1.51
Return On Assets	0.1%	5.6%	5.9%	6.3%	6.7%	7.2%	7.6%	11.5%	11.5%	11.5%
EBIT	-114,477	65,819	84,758	104,583	126,629	147,883	171,244	205,283	228,702	262,319
EBITDA	232,582	384,685	384,213	383,326	382,273	391,050	399,152	385,792	384,571	381,630

They USED the prior structure for 150 w/out any counsel.

Note Print

THIS IS NOT A PROFORMA